

## ABSTRACT OF THE DISCLOSURE

5 An apparatus and process for conducting auctions, specifically municipal  
bond auctions, over electronic networks, particularly the Internet, is disclosed. The auctioneer  
maintains a web site from which information about bonds to be auctioned can be obtained. A  
user participates in the auction by accessing the web site via a conventional Internet browser  
and is led through a sequence of screens that perform the functions of verifying the user's  
identity, assisting the user in preparing a bid, verifying that the bid conforms to the rules of  
10 the auction, displaying to the user during the course of the auction selected bid information  
regarding bids received and informing the bidder how much time remains in the auction. The  
user may be given the option of confirming the accuracy of his bid before submitting the bid.  
The auctioneer is able to review bidding history, determine the winner and notify the winner  
over the network, and display selected auction results to bidders and observers over the  
15 network.

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